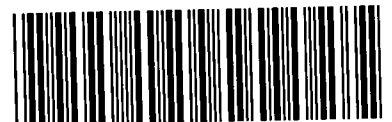


COMPANY REGISTRATION NUMBER SC284906

**HOUSE PROUD [GRAMPIAN] LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2014**

TUESDAY



\*S3JFKHRT\*  
SCT 28/10/2014 #272  
COMPANIES HOUSE

**GARDNER & PARTNERS**

Chartered Accountants  
19 Commerce Street  
Insch  
Aberdeenshire  
AB52 6HX

# HOUSE PROUD [GRAMPIAN] LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTOR OF HOUSE PROUD [GRAMPIAN] LIMITED

**YEAR ENDED 31 MARCH 2014**

In accordance with the engagement letter dated 7 December 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GARDNER & PARTNERS  
Chartered Accountants

19 Commerce Street  
Insch  
Aberdeenshire  
AB52 6HX

18 September 2014

**HOUSE PROUD [GRAMPIAN] LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2014**

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		34,692	37,133
<b>CURRENT ASSETS</b>			
Stocks		50	50
Debtors		51,725	44,706
Cash at bank and in hand		51,564	44,499
		<u>103,339</u>	<u>89,255</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>38,521</u>	<u>25,488</u>
<b>NET CURRENT ASSETS</b>		<u>64,818</u>	<u>63,767</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>99,510</u>	<u>100,900</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		6,913	13,826
<b>PROVISIONS FOR LIABILITIES</b>		<u>6,781</u>	<u>7,235</u>
		<u>85,816</u>	<u>79,839</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	1	1
Profit and loss account		85,815	79,838
<b>SHAREHOLDERS' FUNDS</b>		<u>85,816</u>	<u>79,839</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

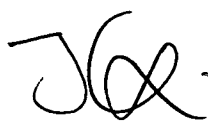
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 18 September 2014.

MRS J CRUICKSHANK



Company Registration Number: SC284906

# HOUSE PROUD [GRAMPIAN] LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2014

#### 1. ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

##### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Straight Line
Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**HOUSE PROUD [GRAMPIAN] LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2014****1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**HOUSE PROUD [GRAMPIAN] LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2014**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 April 2013	58,647
Additions	11,807
Disposals	<u>(1,187)</u>
<b>At 31 March 2014</b>	<b><u>69,267</u></b>
<b>DEPRECIATION</b>	
At 1 April 2013	21,514
Charge for year	14,247
On disposals	<u>(1,186)</u>
<b>At 31 March 2014</b>	<b><u>34,575</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2014</b>	<b><u>34,692</u></b>
At 31 March 2013	<u>37,133</u>

**3. TRANSACTIONS WITH THE DIRECTOR**

The company operates a current account with the director. At the Balance Sheet date Creditors includes £791 due to the Director by the company.

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>